

CHAPTER 13-03-10
ACTING AS TRUSTEE AND CUSTODIAN OF PENSION PLANS

Section

13-03-10-01 Acting as Trustee and Custodian

13-03-10-02 Appointment of Successor Trustee or Custodian

13-03-10-01. Acting as trustee and custodian. A credit union is authorized to act as trustee or custodian, and may receive reasonable compensation for so acting, under any written trust instrument or custodial agreement forming part of a pension plan which qualifies or qualified for specific tax treatment under section 401(d) or 408 of the Internal Revenue Code, for its members or groups or organizations of its members, provided the funds of such plans are invested in share accounts or share certificate accounts of the credit union.

All funds held in a trustee or custodial capacity must be maintained in accordance with applicable laws and rules and regulations.

The credit union shall maintain individual records for each participant which show in detail all transactions relating to the funds of each participant or beneficiary.

History: Effective June 1, 1983.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06

13-03-10-02. Appointment of successor trustee or custodian. The plan shall provide for the appointment of a successor trustee or custodian by a person, committee, corporation, or organization other than the credit union or any person acting in one's capacity as a director, employee, or agent of the credit union, upon notice from the credit union or the board that the credit union is unwilling or unable to continue to act as trustee or custodian.

History: Effective June 1, 1983.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06